

The Regional Jobs Leader: The O'Malley-Brown Administration Jobs Record

"In order to grow and strengthen our middle class, we need to invest in education, foster innovation, and give workers the skills they need to compete in the 21st century global marketplace." – Gov. Martin O'Malley

In 2013, Maryland created 36,000 jobs, the most in the region. Maryland's thriving and innovative private sector created 34,100 of those jobs – 95% of the year's gains. We're creating jobs nearly 100% faster than our neighbors in Virginia.

While still too high, Maryland's unemployment rate remains nearly 10% lower than the national rate. (MD: 6.1%; US: 6.7%). The last time Maryland's unemployment rate was 6.1% or lower was in December 2008 when it was 5.9%.

We've recovered 100% of the jobs lost in the national recession – one of only 17 states in the nation to fully recover. Since the depths of the recession, we've created jobs at a faster rate than any state in the region.

The O'Malley-Brown Administration is dedicated to strengthening Maryland's businesses and middle class by building on our innovation economy.

Governor O'Malley's Jobs Budget

- **The FY15 Budget** supports 48,000 jobs, including over 7,000 jobs rebuilding our public schools; 2,500 jobs for the Rental Housing Works program; and over 16,000 jobs for transportation projects that will connect Maryland businesses and employees.

Strategic Investments in Innovation, Workers and Entrepreneurship

- **The FY15 Budget** increases our investment in the Biotech Tax Credit (to \$12 million, a 20% increase); the Cyber Tax Credit (to \$4 million, a 33% increase); and the R&D Tax Credit (to \$9 million, a 12.5% increase).
- **The Employment Advancement Right Now (EARN) Act** fosters collaboration between businesses, local governments and non-profits so workers receive training for the skills needed to find jobs in Maryland in high-demand sectors like construction, manufacturing, cyber and healthcare. This is the second year in a row EARN has received \$4.5 million from the Governor's budget.
- **The Veterans Full Employment Act** ensures that veterans receive the full credit they deserve for their military training, education and experience - both from licensing boards and institutions of higher learning.
- **InvestMD** invests in promising early-stage companies throughout the state. Through an online tax credit auction, InvestMaryland raised \$84 million in venture capital for Maryland businesses. Those dollars can leverage up to 5 to 10 times that amount in private equity dollars, or roughly \$350 - \$700 million. Nearly \$28 million in investment dollars will be available in FY2014 to further these efforts.

Maryland's Economy Attracts Positive Attention

- In April 2013, the U.S. Chamber of Commerce ranked Maryland #1 for entrepreneurship and innovation for the second year in a row and among the top ten states for economic performance for the fourth year in a row.
- The Pew Center on the States named Maryland one of the Top Three states for economic mobility based on workers' ability to move up the corporate ladder.
- The Milken Institute ranked Maryland #1 in R&D per capita and #2 for science and technology assets.
- The nonpartisan group The States Project ranked Maryland #2 for economic opportunity.
- The Information Technology and Innovation Foundation ranked us among the five states best positioned to succeed in the new economy.